

Koenings' Reeded Edge Half Newsletter #68

May 15, 2025

Dear Reeded Edge Half Collector:

Major Sale

Perhaps the biggest news this month was the Sale of the Bruce S. Sherman Collection – Part 2. Who is Bruce S. Sherman? He is the Majority Owner of the Miami Marlins of which Derek Jeter and Michal Jordan are also part owners.

The Bruce S. Sherman Collection - Part 1 was sold by Heritage Auctions on January 14, 2025, and included such rarities as an 1802 Half Dime and an 1894-S Dime. The Bruce S. Sherman Collection – Part 2 was sold by Heritage Auctions on April 30, 2025. It included 109 very important lots including the following:

Number	Item	Grade	Price Realized	Number Known
1.	1943 Copper Cent	PCGS AU55 CAC	\$ 312,000	20
2.	1792 Half Disme	PCGS MS64	432,000	1,500 to 2,000
3.	1792 Disme	PCGS MS64	1,500,000	3
4.	1876-CC 20 Cents	PCGS MS64	444,000	16
5.	1803 Dollar	PCGS MS66	1,100,000	3
6.	1879 \$4 Gold	PCGS PR62	576,000	13
7.	1835 \$5 Gold	PCGS PR67+ CAC	1,800,000	3

Out of the 109 Lots offered, only 3 lots did not meet the reserve as shown below:

1.	1838-O 50 Cents	PCGS PR64BM	780,000	9
2.	1797 \$5 Small Eagle	PCGS MS61	480,000	13 to 30
3.	1854-O \$20 Gold	PCGS AU55	680,000	26



1838-O GR-1 PCGS PR64BM Obverse (Photo Courtesy of Heritage Auctions)

Of the 3 coins in the Bruce S. Sherman Collection – Part 2 that didn't meet the Reserve, 1838-O is the most famous. The above specimen, besides being the finest of only 9 known, was also the first half dollar to have a mint mark on the obverse. Since I was a teenager, 1838-O was considered a "Classic Rarity" and compared to such coins as the 1804 Dollar, 1913 V-Nickel and 1894-S Dime.

Compared to the 1797 \$5 Small Eagle in PCGS MS61 and the 1854-O \$20 in PCGS AU55, the 1838-O in PR64BM (Branch Mint) is a monstrous Rarity. 1804 Dollars with an Original strike of 8 known and Restrike of at least 7 known, has been considered the "King of U.S. Coins" for years. I am not sure if any were actually struck in 1804. Most were restrikes that may have been struck in 1834 for dignitaries such as the King of Siam. Most researchers believe the mintage reported for 1804 Dollars was actually dated 1803.

1838-O GR-1 (Continued)

In June 1929, M. L. Beistle published his book “A Register of Half Dollar Die Varieties and Sub-Varieties”. In it he describes the collection of Mr. E. H. R. Green. It includes a comparison of Beistle Numbers to Haseltine’s 1794 and 1795 Half Dollar Numbers. It also includes 7 pages of Plate Photos including all commemorative halves minted before 1929. Of those photos there is only one Reeded Edge Half Dollar (1838-O).

Later, Albert Charles Overton published his book “Early Half Dollar Die Varieties, 1794-1836” that was instrumental in forming the “Bust Half Nut Club” in 1967. A few years later, the Liberty Seated Coin Club formed in 1973. However, it wasn’t until 1993 that Bill Bugert and Randy Wiley finished their book “The Complete Guide to Liberty Seated Half Dollars”.

Meanwhile, Jules Reiver produced the first book on Reeded Edge Halves in 1988 when he wrote “Variety Identification Manual for United States Reeded Edge Half Dollars, 1836-1839”. Dick Graham was next with his 2012 book “A Registry of Die Varieties of Reeded Edge Half Dollars, 1836-1839”.

In 2003, Jeff Garrett and Ron Guth produced their book “100 Greatest U.S. Coins”. In it they listed 1838-O as Number Nineteen. The 1804 Dollar was ranked Number One, the 1913 Liberty Head Nickel was ranked Number Two, the 1894-S Dime was ranked Number Six, the 1943 Bronze Cent was ranked Number Eight, the 1792 Disme was ranked Number Twenty-Nine, the 1817/4 Half Dollar was ranked Number Fifty-Seven, the 1853-O “No Arrows Half Dollar was ranked Fifty-Eight and the 1827 “Original” Quarter Dollar was ranked Number Seventy-Nine just to name a few.

Since then, an 1804 Class I Original Dollar (8 known) in PCGS PR68 sold for \$7,680,000 in a Heritage Auction on 8-17-21. An 1894-S Dime (9 known) in PCGS PR66 CAC sold for \$2,160,000 in a Heritage Auction on 1-19-25. A 1792 Disme (3 known) in PCGS MS64 Red and Brown CAC sold for \$1,500,000 in a Heritage Auction in 4-30-25.

Below are some of the sales of 1838-O’s in auctions:

Item	Description	Auction	Price	Date
1.	1838-O GR-1 in PCGS PR64	Heritage	\$ 632,500	5-3-05
2.	1838-O GR-1 in PCGS PR64	Heritage	734,375	1-10-13
3.	1838-O GR-1 in NGC PR64	Heritage	763,750	1-12-14
4.	1838-O GR-1 in NGC PR64	Heritage	646,250	5-12-15
5.	1838-O GR-1 in PCGS SP-64	Stacks and B	493,500	5-25-16
6.	1838-O GR-1 in PCGS SP-63	Stacks and B	504,000	11-20-19

Numerous other U.S. coins have sold for over a \$1,000,000. Why haven’t 1838-O’s sold for over a \$1,000,000? Buyers were given a 2nd chance to Make an Offer after the Bruce S. Sherman specimen did not make the reserve of \$780,000 when Heritage suggested offering \$702,000 to \$780,000 including buyer’s fee. Apparently, no one offered by May 5th.

1838-O GR-1 (Continued)

I see 20 years ago, the same specimen sold for \$632,500 in a previous Heritage Auction. The Bruce S. Sherman specimen had a bid of \$635,000 prior to the Reserve being made public but no one stepped up.

My One Big Question is this: Why are Millionaires and collectors treating 1838-O's and all other die marriages of Reeded Edge Half Dollars with such disrespect? It is a series that is filled with numerous rarities.

1838 GR-3 Die Marriage

Last month Newsletter #67 presented photos and information on the 1838 GR-2 die marriage. My Chicago friend John D. responded with questions on his 1838 GR-2. He discovered a faint die break on the reverse of his specimen that made him think it was a re-strike after the 2nd use of the reverse die on the 1838 GR-3 die marriage. After looking at several high-grade specimens of 1838 GR-2, I found a very faint die break from the rim just left of H that went through the leaf, up the eagle's left leg and through the center of the shield on a very few Late Die Stage GR-2's. Apparently, all Early Die Stages of 1838 GR-3 should have a similar faint die break. This die break becomes heavier in the middle to late die stages.

John and I further discussed how Obverse 2 of 1838 GR-2 is different from Obverse 3 of 1838 GR-3. John says he sees the 2nd 8 farther away from the 3 on GR-2 and with more slope than the 2nd 8 of GR-3.



1838 GR-2 Showing Top of 2nd 8 Higher Above Line

Besides having the Top of 8 above the line, Most 1838 GR-2's will have a diagonal line in the bottom of 3 that will not appear on 1838 GR-3's.



1838 GR-3 Showing Top of 2nd 8 Barely Touching Line

Most collectors of Reeded Edge Halves realize that the Master Die already had 183 in the die prior to making the next obverse die. So, every time a new die is made the 4th digit is stamped into the die. Each time the engraver places this digit, it is in a slightly different location. Some are higher, some are farther from the 3, some are closer to the 3, etc.

This Newsletter is the 3rd in a series of 16 monthly that I will cover all 16 die marriages for 1838. Starting with this Newsletter, I plan to illustrate how high the digit 8 is compared to a line drawn from the top of 3 to the tip of the left most point of Star 13. You will find it most useful for Early Die Stages where there are no die breaks to help you attribute.

Another addition to my Newsletters will be Jules Reivers actual description from his “Variety Identification Manual for United States Reeded Edge Half Dollars, 1836-1839”. It will also include Jules’ “Rapid Finder” statements for each die marriage.

For 1838 GR-3, here is how Jules described his 1838 JR-10:

1838 JR10

Obverse – Perfect.

Reverse – Perfect.

Obverse cracks – Field – ball on front of cap – front of cap – across cap below top, with branch up to rim at center of cap.

Reverse cracks – Rim – leaf left of H – left side of shield – across center of verticals – right wing. Crack tops of ALF.

Under his “Rapid Finder” categories, he listed:

2. Cracks – Obverse

Ball – cap – rim over center of cap – 38-10

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1838 – Cracks – Reverse (continued)

Tops of ALF – 38-10

Rim – leaf near H – left side of shield – center of vertical stripes – right wing – 38-10

Below is his “Appendix A Index” (for Rapid Finder):

- 1. Clash Marks**
- 2. Cracks**
- 3. Dots**
- 4. Lines, Engravers Scratches**
- 5. Lumps**
- 6. Points, Spikes, Tynes**
- 7. Recutting**
- 8. Rim Breaks**
- 9. Weak Spots**
- 10. Miscellaneous**

Although I was originally overwhelmed by the lack of photos in Jules VIM, later I found the “Rapid Finder” very useful. Even though it is nearly 37 years old, I still use it today, especially the “9. Weak Spots” where Jules lists the various die varieties that have weak stars or weak “CE” or weak “NT”. Those of you that have Dick Graham’s book may notice that Graham may make similar statements for certain die varieties. Since Graham determined a different order of die progression and new die varieties have been discovered since 1988, he added a “GR to JR Conversion Chart” in the back of his book. Graham also eliminated certain JR numbers because he discovered their descriptions were actually just different die stages of the same GR number.

1838GR-3 (Continued)

The 1838 GR-3 die marriage is very common. I currently rate it R-1 (over 1,000 known). It is composed of Obverse 3 (first and only use) and Reverse B (the 2nd use). Graham lists a census of 66,64, 64, 64, 62, 62, 61, 58, 58, 55, 55 and 55 published in 2012. My 3rd Census for Reeded Edge Half Dollars was published in the June 2024 issue of the E-Gobrecht monthly for the Liberty Seated Coin Club and in the July issue of the John Reich Journal. It showed the following census of 64, 63, 58, 58, 55, 55, 53, 53, 45 and 40 that were reported by JRCS, LSCC, Bust Half Nut members and others.

Graham states “The tendency is for this variety to be somewhat softly struck in the stars on the obverse, and ST on the reverse, especially the S, so if you can find one that is sharp and fully struck, by all means pick it up”.



1838 GR-3 PCGS MS64 Obverse – Late Die Stage (Photo Courtesy of Heritage)

The above photo shows you Obverse 3 for the year 1838. As mentioned earlier, a line from the Top of 3 extended to the west most point of Star 13 has the 2nd 8 barely touching it. The 2nd 8 is also slightly tilted to the left, but not as much as Obverse 2. There is a lump, just below the bust that is over the space between 83 (see circle above). As Graham mentioned, some stars are lightly struck, especially Stars 1, 11 and 12. Graham also mentions a line down from the clasp that would be hard to see on lower grade specimens. Both Reiver and Graham mention a crack in the ball of the cap on later die stages.



1838 GR-3 NGC MS66 Reverse B, Middle Die Stage

On the above specimen, you will notice a die break that starts at the rim (small circle) and continues up through the leaves (smaller circle) and goes through the shield (ellipse). This die break becomes heavier in Later Die Stages. Although it is hard to see, there is another die break that connects the top of L with the top of F. There is a weakness in ST that appears on many specimens (probably caused by weak strikes on the reverse as it is opposite Liberty's Bust).

Graham also mentions a die break from the far-left talon to top of H in HALF.

You should also notice that Obverse B right talons do not touch arrow feather.

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1838 GR-3 - Blowup showing die break at top of LF

Next month's Newsletter #69, scheduled for June 15, 2025, will present large photos and information on the 1838 GR-4 Die Marriage.

Commentary

Thank you to Bob Thoelen for sending photos of his latest acquisition. Originally, I thought it was an 1839 GR-2 die marriage because I saw lines in the dentils over AMER. Later, he sent me better photos, and it was determined that it was a nice XF 1839 GR-5. Bob is a successful Bust Half Nut #169 that only needs 4 die marriages to complete his Capped Bust Lettered Edge set of 450 Overton Halves. I thank him again for adding to his census of Reeded Edge Halves.

Additional Commentary

I am still disappointed that the finest known 1838-O GR-1 in PCGS PR64BM did not sell in the Heritage Auction for April 30, 2025. In November 2019, Stacks had an auction where a PCGS SP63 CAC specimen sold for \$504,000. At that time, there were 4 finer specimens, all PR64 or better. As mentioned earlier, 1838-O was listed in 2003 as the 19th Greatest U. S. Coin in Jeff Garrett and Ron Guth's "The 100 Greatest U. S. Coins". Each of the 9 known specimens had a list of former owners that will forever be remembered. I just saw a 6th edition of the "The 100 Greatest U. S. Coins" was authored by Jeff Garrett. I will have to buy a copy, just to see where 1838-O GR-1 is now listed.

Finally, some good news. An American born Cardinal has been elected as Pope Leo XIV. This was nice to hear in a world with so many negative news items.

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Coins for Sale

Last month, I offered my 60 coin set of Reeded Edge Halves to collectors for \$750,000. I had only a couple responses. One auction firm would be happy to showcase my coins.

Unfortunately, this Newsletter has taken way too much of my time. I have removed my Top two collections from my list of over 370 Reeded Edge Halves but there are still too many of my duplicates that may be important die stages. Once I have decided which duplicates are left, then I will send the list to the 7 or 8 collectors on my list.

Anyone want to buy a complete set of Draped Bust Quarters with Heraldic Eagle Reverse (1804 to 1807)? All (19) are holed or plugged.

In January 2019, I sold an 1804 B-1 Quarter in FR-2 (holed). You could only read the date. I made about \$250 profit on the sale, but it left my quarter set (1804 to 1807 incomplete). On May 11, 2025, I bought a PCGS VG detail (holed). The detail looks closer to F12 but holed. Now my set is complete again. Only 4 collectors had all 19 in the 2024 Census. **Price on Request**



1804 B-1 PCGS VG Details, Holed Obverse



1804 B-1 PCGS VG Details, Holed Reverse

Additional Coins for Sale

Coin	Description	Rarity	Grade	Price
1	1837 GR-8	R-3	PCGS VF details	\$ 500
2	1837 GR-10	R-5	PCGS XF details	1,000
3	1837 GR-14	R-1	PCGS AU details	450
4	1837 GR-20	R-3	PCGS VF30	500
5	1837 GR-22	R-1	PCGS VF30	450
6	1838 GR-16	R-5	PCGS XF details	1,000

All of the above coins have their attribution shown on the label.

7	1838 GR-5	R-6	Raw VF-XF details	\$ 3,000
8	1839 GR-2	R-5+	PCGS XF details, EX Graham	2,500

If interested, contact me at bustcoin1@verizon.net

Conclusions

There must be something seriously wrong when the finest known Classic 1838-O GR-1 (1 of 9 known) doesn't meet the Reserve Bid in a Major Coin Auction. Only two other coins didn't make the Reserve Bid in this auction. A 1797 \$5 Small Eagle in PCGS MS61 and a 1854-O \$20 Gold in PCGS AU55 didn't sell. I have known for years that the 1797 half dollar was a Major Type but maybe because I am just an average collector, I didn't know gold pieces like 1797 \$5 or 1854-O \$20 were anything special.

Although PCGS lists 1838-O GR-1 as a separate item in their registry (probably because 8 out of the 9 known specimens are Proof), I am still disappointed that the finest known specimen in PCGS PR64BM didn't make the reserve of \$650,000 plus buyer's fee. The coin should have sold for over \$1,000,000.

Question, anyone want to form a group and make an offer for an 1838-O GR-1?

I went to Heritage Archives and looked to see how many half dollars sold for over \$100,000. There were 210 separate items, including a Specimen67 from a 1967 Special Mint Set. I also saw 10 different 1878-S Liberty Seated Halves and dozens of Walking Halves that were MS67. I saw (13) 1921-S half dollars that sold for over \$100,000. Some may have been repeat sales but still that's a lot of money to pay for a coin that could be bought for \$100 in Good4 condition.

Here is another question for you. Who is going to write the next book on Reeded Edge Halves? It is my opinion that most collectors really don't know much, if anything about Reeded Edge Half Dollars. Dick Graham wrote the last Major Book on R. E. Halves over 13 years ago. Since then I have discovered numerous facts about the series. In fact, I have found at least **10 coins** that are rarer than the 9 known 1838-O GR-1. The 2nd known 1839-O GR-3, (2) 1839-O GR-2's and one of 3 known 1837 GR-27's, just to name a few.

The night Pope Leo XIV was elected; I found another R-7 coin on eBay. It was a Buy-it-Now item, and I jumped on it.

One month ago, I watched an eBay auction where a Very Late Stage Die Marriage sold for \$430. It was watched by about 30 to 40 viewers and was graded PCGS XF45. I still don't know why I didn't win that auction. The winner had a feedback score of 57. Was that you, B.O.?

Please contact me at bustcoin1@verizon.net if you have any questions concerning this Newsletter.

Happy Hunting!

